

TROPICAL PARADISE CO LTD

AND ITS SUBSIDIARY COMPANIES

AUDITED CONDENSED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2022

The Directors are pleased to present the audited condensed Financial Statements of the Group for the year ended 30th June 2022

1. CONDENSED STATEMENT OF FINANCIAL POSITION

	THE GROUP		
	Audited	Audited	Audited
	As at June 30, 2022	Restated As at June 30, 2021	Restated As at July 1, 2020
	Rs'000	Rs'000	Rs'000
ASSETS			
Non-current assets	2,852,535	2,600,986	2,505,710
Current assets	284,742	186,653	238,052
Total assets	3,137,277	2,787,639	2,743,762
EQUITY AND LIABILITIES			
Equity holders' interests	1,511,449	1,429,509	1,484,509
Convertible Debentures	7,927	7,927	7,927
Total equity	1,519,376	1,437,436	1,492,436
Non-current liabilities	1,034,909	999,702	958,834
Current liabilities	582,992	350,501	292,492
Total equity and liabilities	3,137,277	2,787,639	2,743,762
Interest bearing debt	1,117,574	950,622	802,382
Debt to equity	74%	66%	54%

3. CONDENSED STATEMENT OF CASH FLOWS

	THE GROUP	
	Audited - Year ended	
	Jun 30, 2022	Restated Jun 30, 2021
	Rs'000	Rs'000
Net cash from / (used in) operating activities	8,600	(91,183)
Net cash used in investing activities	(114,488)	(26,662)
Net cash from financing activities	150,264	55,228
Increase/(Decrease) in cash and cash equivalents	44,376	(62,617)
Opening cash and cash equivalents at July 1,	(156,268)	(92,493)
Effect of changes in rates of exchange on cash and cash equivalents	(84)	(1,158)
Increase / (Decrease)	44,376	(62,617)
At June 30,	(111,976)	(156,268)

RESULTS & PROSPECTS

With the partial opening of the borders as from July 2021, followed by the full opening in October 2021, the Group posted better results for the financial year under review.

Whilst current market trends indicate that tourism travel is recovering, business travel is recovering at a slower rate. However, Management remains optimistic that the financial situation of the Group will continue to improve.

By order of the Board
Eclosia Secretarial Services Ltd
Secretary

Date: September 23, 2022

2. CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

THE GROUP
Audited-Year ended
Jun 30, 2022
Rs'000
548,771
(79,775)
(46,089)
(125,864)
12,227
(113,637)
195,577
81,940
142,500
(0.80)
10.34

Turnover

Operating loss

Net finance costs

Loss before taxation

Income tax credit

Loss for the year

Other comprehensive income for the year

Total comprehensive income for the year

Per share data

Number of ordinary shares in issue ('000)

Loss per share (Rs.)

Net Asset Value per share (Rs.)

Basic earnings and Net Asset Value per share are calculated after taking into consideration the cumulative preference dividends (i.e. Rs 6M), preference share capital of Rs 37.5M and convertible debentures of Rs 7.9M respectively.

4. CONDENSED STATEMENT OF CHANGES IN EQUITY

THE GROUP	PERTAINING TO ORDINARY SHAREHOLDERS			PERTAINING TO HOLDERS OF			
	Share Capital	Revaluation and other Reserves	Retained Earnings	Total	Convertible Debentures	Preference Share Capital	Total
Balance at July 1, 2021							
- As restated	1,078,125	482,499	(168,615)	1,392,009	7,927	37,500	1,437,436
Loss for the year	-	-	(113,637)	(113,637)	-	-	(113,637)
Other comprehensive income for the year	-	195,577	-	195,577	-	-	195,577
Total comprehensive income for the year	-	195,577	(113,637)	81,940	-	-	81,940
Transfer of excess depreciation on revaluation surplus on property, plant and equipment, net of tax	-	(7,954)	7,954	-	-	-	-
At June 30, 2022	1,078,125	670,122	(274,298)	1,473,949	7,927	37,500	1,519,376
Balance at July 1, 2020	1,078,125	341,872	27,021	1,447,018	7,927	37,500	1,492,445
- As previously reported	-	-	(9)	(9)	-	-	(9)
- Adjustment	-	-	(9)	(9)	-	-	(9)
As restated	1,078,125	341,872	27,012	1,447,009	7,927	37,500	1,492,436
Loss for the year	-	-	(202,368)	(202,368)	-	-	(202,368)
Other comprehensive income for the year as previously reported	-	74,772	-	74,772	-	-	74,772
- Adjustments	-	72,596	-	72,596	-	-	72,596
Other comprehensive income as restated	-	147,368	-	147,368	-	-	147,368
Total comprehensive income for the year	-	147,368	(202,368)	(55,000)	-	-	(55,000)
Transfer of excess depreciation on revaluation surplus of property, plant and equipment, net of tax	-	(6,741)	6,741	-	-	-	-
At June 30, 2021 (Restated)	1,078,125	482,499	(168,615)	1,392,009	7,927	37,500	1,437,436

NOTES

The consolidated condensed financial statements, without reference to the detailed notes, are derived from the audited consolidated financial statements of Tropical Paradise Co Ltd (the "Company") for the year ended 30 June 2022. These audited financial statements, which have been prepared in accordance with International Financial Reporting Standards, are issued pursuant to the DEM rule 18 and the Securities Act 2005. The Board of Directors of Tropical Paradise Co Ltd accepts full responsibility for the accuracy of the information contained in this report.

Copies of the condensed financial statements are available, free of charge, upon request to the Company Secretary, Eclosia Group Headquarters, Gently, Moka, Mauritius. The statement of direct and indirect interests of insiders, pursuant to Rule 8(2)(m) of the Securities (Disclosure Obligations of Reporting Issuers) Rules 2007, is available free of charge, upon request to the Company Secretary, Eclosia Group Headquarters, Gently, Moka, Mauritius.

BRN: C07013796